



Jakarta Composite Index



5,967.99

-0.47%

Highest 6,092.41
Lowest 5,949.60
Net Foreign ID (1.1)Tn
YTD % (15.71)

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	40,608	7.87	(4.55)
S&P 500	USA	5,457	9.52	(7.22)
Nasdaq	USA	17,125	12.16	(11.32)
EIDO	USA	15.56	8.36	(15.80)

EMEA				
FTSE 100	UK	7,679	(2.92)	(6.04)
CAC 40	France	6,863	(3.34)	(7.01)
DAX	Germany	19,671	(3.00)	(1.20)

Asia Pacific				
KOSPI	Korea	2,294	(1.74)	(4.41)
Shanghai	China	3,187	1.31	(4.92)
TWSE	Taiwan	17,392	(5.79)	(24.50)
KLSE	Malaysia	1,401	(2.98)	(14.72)
ST - Times	Singapore	3,394	(2.18)	(10.40)
Sensex	India	73,847	(0.51)	(5.49)
Hangseng	Hongkong	20,264	0.68	1.02
Nikkei	Japan	31,714	(3.93)	(20.51)

Sectors	Last	Chg%	YTD%
Basic Material	900	(3.07)	(28.07)
Consumer Cyclical	636	(2.24)	(23.87)
Energy	2,150	(1.43)	(20.05)
Financials	1,270	0.40	(8.81)
Healthcare	1,179	0.78	(19.03)
Industrials	888	0.75	(14.27)
Infrastructure	1,145	0.94	(22.59)
Cons. Non-Cyclical	609	(0.25)	(16.51)
Prop. & Real Estate	633	(0.34)	(16.38)
Technology	6,716	(1.32)	67.99
Trans. & Logistics	1,054	0.44	(18.97)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	59.58	62.35	4.65	(12.53)
Gold (USD tr.oz)	2,983	3,083	3.33	17.98
Nickel (USD/MT)	14,180	14,084	(0.68)	(8.12)
Tin (USD/MT)	32,603	29,824	(8.52)	2.55
Copper (USD/lb)	414.40	419.25	1.17	9.55
Coal (USD/MT)	98.00	96.50	(1.53)	(22.95)
CPO (MYR/MT)	4,564	4,426	(3.02)	(8.95)

Currency	Last	Chg%	YTD%
USD-IDR	16,865	0.00	(4.52)
AUD-IDR	10,140	1.00	(1.12)
EUR-IDR	18,612	(0.82)	(9.69)
SGD-IDR	12,520	(0.09)	(5.33)
JPY-IDR	116	(1.35)	(11.01)
GBP-IDR	21,645	(0.55)	(6.43)

Source: Bloomberg LP

Market Overview

Wall Street Soars After Trump Announces 90-Day Tariff Pause, but Uncertainty Lingers

U.S. stock markets posted their biggest one-day rally in over a decade on Wednesday (April 9, 2025), following a surprise announcement by President Donald Trump of a 90-day tariff pause for many countries — a sudden decision that sparked a massive surge on Wall Street and offered a breath of relief to investors rattled by recession fears. In a post on the Truth Social platform, Trump announced that the U.S. would temporarily suspend tariff hikes for more than 180 countries, lowering the general tariff rate to 10%. However, tariffs on Chinese goods will be raised to 125% in retaliation for China's plan to impose 84% tariffs on U.S. goods starting April 10. This pause does not apply to specific sectors, and China is excluded from the suspension — a move interpreted as pressure to bring China back to the negotiation table. Trump also confirmed that Canada and Mexico will continue to face 25% tariffs onentanyl-related goods unless they meet origin requirements under the USMCA agreement. Goods meeting those standards will receive indefinite exemptions. Treasury Secretary Scott Bessent emphasized that the tariff pause had been in the works for some time. He also revealed that more than 75 countries had reached out to the U.S. seeking diplomatic solutions on tariffs, currency manipulation, and non-monetary trade barriers.

Goldman Sachs Reverses Recession Forecast

Trump's unexpected move prompted an immediate reversal in economic outlooks. Goldman Sachs, which just hours earlier had projected a 65% chance of a U.S. recession, swiftly shifted its stance. The investment bank now returns to a non-recession baseline with a 0.5% GDP growth forecast and a reduced recession probability of 45%. Previously, Goldman had warned that a full-scale tariff implementation could slash GDP growth to -1% and raise unemployment by 1.5 percentage points.

Market Reaction: A Historic Rally

The market response was swift and dramatic:

- S&P 500 jumped 9.52% — its biggest one-day gain since the 2008 financial crisis.
- Nasdaq surged 12.16%, marking the strongest one-day rally since 2001.
- Dow Jones climbed 7.87%, adding nearly 3,000 points.
- Russell 2000 (small-cap stocks) rose 8.66%.
- Trading volume hit 30.5 billion shares, well above the 20-day average of 18.06 billion.
- The tech sector led the rally, with Nvidia soaring 18.7% and Apple up 15.3%.
- The S&P 500 automotive index surged 20.95%, the highest daily gain in history. All 11 major sectors in the S&P 500 closed higher.
- Global markets followed suit: the MSCI World Index rose 5.7%, and oil prices jumped — Brent crude up 4.23% to \$65.48 per barrel, while U.S. WTI rose 4.65% to \$62.35.

Bond and Dollar Markets Rebound, But Volatility Remains Elevated

Ahead of Trump's announcement, U.S. Treasury markets had come under severe pressure, with 10-year yields hitting 4.515% — the highest since February. However, a well-received \$39 billion government bond auction calmed the market, and yields dropped to 4.328%. The U.S. dollar, which had weakened earlier, rebounded against major currencies. U.S. Dollar Index climbed 0.25% to 103.03, while the dollar gained more than 1% against the yen and Swiss franc. Despite the relief rally, volatility remains high. CBOE VIX index — often called Wall Street's "fear gauge" — plunged from 57 to 33 following the tariff announcement, but still signals elevated market anxiety.

Analysts Urge Caution Amid Short-Term Relief

Market watchers caution investors to remain vigilant, as the world has merely caught a temporary break while long-term direction remains murky. Upcoming U.S. and Chinese consumer inflation reports, both due Thursday, along with the kickoff of Q1 earnings season, are seen as the next major market drivers. JPMorgan and other major banks are scheduled to report earnings on Friday.

Indonesia Responds Amid Global Market Volatility

Indonesian government has initiated several measures to navigate recent market turbulence. First, it revised its local content (TKDN) policy and opened import quotas for essential goods. Second, it cut export taxes on palm oil. Third, it increased the percentage of LPG imports sourced from the U.S.

JCI closed at 5,967 on Tuesday, down 28 points (-0.47%), weighed by a foreign net sell of IDR 1 trillion. Rupiah briefly hit a crisis-era low of 16,950 per USD — a level not seen since the 1998 Asian Financial Crisis — before closing slightly stronger at 16,860. Given today's market sentiment, **Kiwoom Research** projects JCI may continue its technical rebound towards the nearest MA10 resistance at 6,250, with further targets at MA20 / 6,400, and 6,450 as a short-term resistance level — a mark that will require considerable effort to break through.



Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.50	2.80	2.50
Euro Area	2.65	2.20	1.20
United Kingdom	4.50	2.80	1.50
Japan	0.50	3.70	1.10
China	4.35	-0.70	5.40

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	7.14	0.78	1.97
Inflation MoM	1.65		
7Days RR	5.75		
GDP Growth YoY (%)	5.02		
Foreign Reserve (Bn)	155		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.14	0.78	1.97
15 Year	7.11	(0.50)	0.30
20 Year	7.14	(0.13)	0.18
30 Year	7.19	0.64	1.41

Source: Bloomberg LP

Macro Economic News

- US crude oil inventories fell by 1.057 million barrels for the week ending April 4th, 2025, reversing the 6.04 million-barrel build from the previous week, according to data from the API.
- South Korea's seasonally adjusted unemployment rate rose to 2.9% in March 2025 from 2.7% in February, marking the first increase in three months. The slight deterioration in employment conditions came ahead of the implementation of US President Donald Trump's sweeping tariffs, which included a 25% levy on South Korean goods.
- The consumer confidence index in Japan dropped to 34.1 in March 2025 from a downwardly revised 34.8 in the previous month, declining for the fourth straight month and reaching its lowest level since March 2023.

Economic Calendar

Date	Event	Act	Prev	Frst
Wednesday April 09 2025				
3:30 AM	US API Crude Oil Stock Change APR/04	-1.057M	6.037M	-
07:00 AM	KR Unemployment Rate MAR	2.9%	2.7%	2.7%
12:00 PM	JP Consumer Confidence MAR	34.1	34.8	34.3
6:00 PM	US MBA 30-Year Mortgage Rate APR/04	6.61%	6.7%	-
9:30 PM	US EIA Crude Oil Stocks Change APR/04	2.553M	6.165M	-
Thursday April 10 2025				
1:00 AM	US FOMC Minutes	-	-	-
6:01 AM	GB RICS House Price Balance MAR	2%	11%	10.0%
8:30 AM	CN Inflation Rate YoY MAR		-0.7%	0.0%
8:30 AM	CN Inflation Rate MoM MAR		-0.2%	-0.4%
8:30 AM	CN PPI YoY MAR		-2.2%	-2.0%
7:30 PM	US Core Inflation Rate MoM MAR		0.2%	0.3%
7:30 PM	US Core Inflation Rate YoY MAR		3.1%	3.0%
7:30 PM	US Inflation Rate MoM MAR		0.2%	0.1%
7:30 PM	US Inflation Rate YoY MAR		2.8%	2.5%
7:30 PM	US Initial Jobless Claims APR/05		219K	226.0K

Source: Trading Economics



Corporate News



Energy company **PT. Alamtri Resources Indonesia Tbk. (ADRO)** plans to buy back shares with a budget of up to Rp 4 trillion, in order to increase trading liquidity and reflect the company's fundamental value.



PT. Estika Tata Tiara Tbk. (BEEF) plans to distribute bonus shares to reward shareholders who have supported the company's development. The distribution will be based on a ratio of every 100 shares owned.



PT. Bank Syariah Indonesia Tbk. (BRIS) has seen a growth of 11.79% in SME financing, reaching Rp 21.37 trillion as of February 2025. BSI aims to continue supporting the growth of the retail and SME segments in a sustainable manner.



PT. Resources Alam Indonesia Tbk. (KKGi) reported that the cost of mining exploration activities until March 2025 was \$2,656,237. Subsidiary PT. Insani Baraperkasa carried out exploration activities in various blocks.



PT. Midi Utama Indonesia Tbk. (MIDI) has sold 70% of shares in PT. Lancar Wiguna Sejahtera to **PT. Sumber Alfaria Trijaya Tbk. (AMRT)** for Rp135 per share, aiming for a more effective business strategy in the retail industry.



PT. Waskita Beton Precast Tbk. (WSBP) had a strong year in 2024 with significant growth in operating income across all business lines, including a 60.29% increase in revenue from the Precast line.



Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
AMMN	4,630	(45.4)	3.9	28.1	13.9	6.3	13.1	0.83	-
ANTM	1,475	(3.3)	1.1	9.7	-	8.3	11.7	0.00	1,997
BRPT	600	(34.8)	1.9	59.6	6.2	0.5	3.3	1.11	3,500
ESSA	580	(28.4)	1.4	13.1	4.6	6.5	11.4	0.17	1,068
INCO	1,840	(49.2)	0.4	19.9	4.9	1.9	2.2	0.00	4,071
INKP	4,350	(36.0)	0.2	3.3	1.6	3.9	6.8	0.72	12,856
MBMA	242	(47.2)	1.0	69.4	9.2	0.7	1.5	0.29	559
MDKA	1,040	(35.6)	1.6	-	4.4	(1.1)	(6.0)	0.59	2,300
SMGR	2,090	(36.5)	0.3	19.6	2.5	0.9	1.7	0.18	3,208
Avg.			1.3	27.8	5.9	3.1	5.1	0.43	
CONSUMER CYCLICAL									
ACES	462	(41.5)	1.2	8.9	4.8	11.2	14.1	0.14	855
MAPA	520	(51.4)	2.1	10.9	4.4	11.5	21.4	0.37	1,120
MAPI	1,100	(22.0)	1.6	10.3	2.8	6.2	16.3	0.54	1,844
Avg.			1.6	10.0	4.0	9.6	17.3	0.35	
ENERGY									
ADMR	790	(34.2)	1.4	4.4	3.3	23.2	36.6	0.20	1,421
ADRO	1,650	(32.1)	0.6	6.6	3.0	16.1	23.6	0.11	2,779
AKRA	900	(19.6)	1.5	8.0	5.9	7.0	19.5	0.36	1,494
ITMG	22,775	(14.7)	0.8	4.1	2.8	16.3	20.1	0.04	27,216
MEDC	935	(15.0)	0.7	3.8	1.1	4.8	18.6	1.52	1,616
PGAS	1,490	(6.3)	0.8	6.3	2.3	5.2	12.3	0.35	1,708
PTBA	2,460	(10.5)	1.3	5.5	3.9	12.7	23.2	0.10	2,759
Avg.			1.0	5.5	3.2	12.2	22.0	0.38	
INFRASTRUCTURE									
EXCL	2,250	0.00	1.1	16.2	1.6	2.1	6.9	1.76	2,862
ISAT	1,350	(45.6)	1.3	8.9	1.6	4.3	15.3	1.50	2,697
JSMR	3,850	(11.1)	0.8	6.2	2.3	3.4	14.6	1.04	5,618
PGEO	770	(17.6)	0.9	11.7	5.9	5.4	8.1	0.37	1,236
TLKM	2,320	(14.4)	1.7	10.1	3.1	8.1	17.1	0.44	3,431
TOWR	468	(28.5)	1.2	7.0	2.4	4.6	18.8	2.73	918
Avg.			1.2	10.0	2.8	4.6	13.5	1.30	

Source: Bloomberg LP



Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	4,620	(5.7)	0.9	5.5	3.2	7.4	16.5	0.37	5,801
UNTR	20,550	(23.2)	0.8	3.8	2.0	12.1	22.7	0.21	30,555
Avg.			0.8	4.7	2.6	9.8	19.6	0.29	
HEALTHCARE									
KLBF	1,105	(18.8)	2.2	15.7	10.5	11.5	14.7	0.02	1,661
SIDO	525	(11.0)	4.5	13.4	9.9	29.9	34.1	0.00	675
Avg.			3.4	14.6	10.2	20.7	24.4	0.01	
PROP. & REAL ESTATE									
BSDE	730	(22.8)	0.4	3.5	2.9	6.1	11.3	0.31	1,272
CTRA	745	(24.0)	0.6	6.5	3.9	4.7	10.1	0.32	1,420
PWON	312	(21.6)	0.7	7.2	4.7	6.1	10.4	0.26	563
SMRA	352	(28.2)	0.5	4.2	1.7	4.2	13.2	0.76	645
Avg.			0.6	5.4	3.3	5.3	11.3	0.41	
TECHNOLOGY									
GOTO	67	(4.3)	2.1	-	-	(10.6)	(14.5)	0.16	50
Avg.			2.1	-	-	(10.6)	(14.5)	0.16	
CONS. NON-CYCLICAL									
AMRT	2,070	(27.4)	5.2	27.3	10.2	8.6	20.4	0.11	3,117
CPIN	4,050	(14.9)	2.2	17.9	-	8.9	13.0	0.28	5,791
HMSP	535	(15.7)	2.2	9.4	7.0	12.1	22.8	0.01	865
ICBP	9,575	(15.8)	2.5	15.8	6.2	5.8	16.5	0.68	14,265
INDF	6,675	(13.3)	0.9	6.8	2.2	4.5	13.9	0.65	8,967
JPFA	1,880	(3.1)	1.4	7.2	3.5	8.8	21.0	0.65	2,460
UNVR	1,155	(38.7)	20.5	13.1	-	20.6	121.8	0.92	1,410
Avg.			5.0	13.9	5.8	9.9	32.8	0.47	
FINANCIAL									
ARTO	1,280	2.1	2.1	137.8	94.1	0.2	6.1	0.05	2,802
BBCA	7,925	3.7	3.7	17.8	82.0	1.8	6.2	0.03	11,336
BBNI	4,040	0.9	0.9	7.0	98.0	2.0	3.8	0.65	5,585
BBRI	3,630	1.7	1.7	9.1	102.1	2.8	6.7	0.62	4,859
BBTN	825	0.4	0.4	3.9	93.8	3.2	3.0	1.50	1,318
BMRI	4,710	1.5	1.5	7.9	100.0	1.1	4.3	0.99	6,658
BRIS	2,170	2.2	2.2	14.3	83.9	-	4.5	0.60	3,532
Avg.			1.8	28.3	93.4	1.8	4.9	0.63	

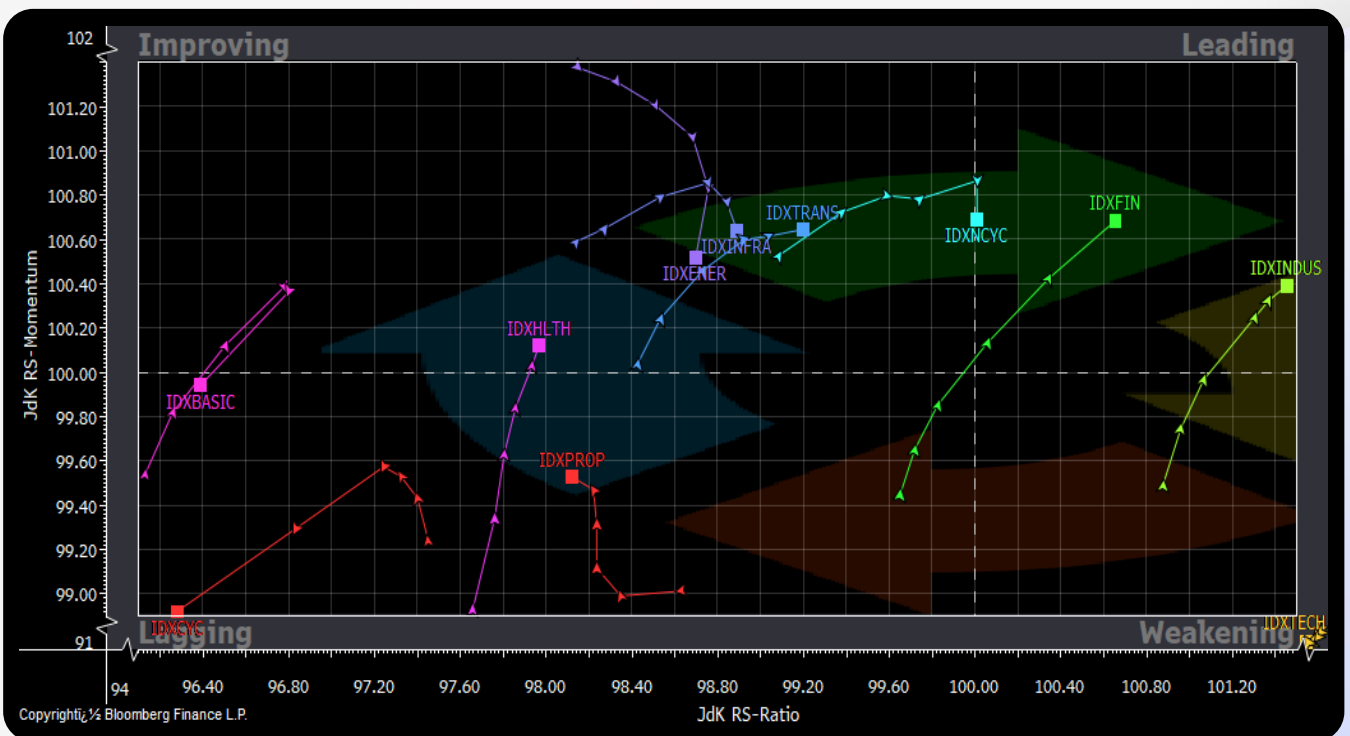
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
8-Apr-25	10:00	ARNA	RUPST	Kantor Perseroan, Aula Nuansa Plant 2, Jl. Raya Gorda
	10:00	ROTI	RUPST	Hotel Mulia Gerbera Room, Jl. Asia - Afrika, Senayan
9-Apr-25	10:00	BNLI	RUPST	WTC II LT. 21, Jl Jend. Sudirman Kav. 29-31
	13:30	ITMG	RUPST	Intercontinental Pondok Indah, Jl. Metro Pondok Indah Kav. IV TA
10-Apr-25	9:30	AVIA	RUPST & RUPSLB	Gedung Avia Brands, Jl. Ahmad Yani No. 317, Surabaya
	10:00	BEKS	RUPST & RUPSLB	KP3B, Jl. Syech Nawawi Al Bantani Pakupatan Km. 4 (10:00 & 14:00)
	10:00	JPFA	RUPST & RUPSLB	Pullman Jakarta Central Park, Jl. Let. Jend. S. Parman Kav. 28
	10:00	LPPF	RUPST	Cyber 2 Tower Lt. 17, Jl. HR. Rasuna Said Blok. X5
	14:00	BBHI	RUPST	Menara Bank Mega Lt. 3, Jl. Kapten P. Tendean No. 12-14A
	14:00	EAST	RUPST	Eastparc Hotel Yogyakarta, Jl. Kapas No. 1
	14:00	ENAK	RUPSLB	Conference Hall World Trade Centre 3 Sabang Room, Jakarta
	14:00	OBAT	RUPST	Harris Hotel & Convention Solo, Jl. Slamet Riyadi No. 464, Surakarta
11-Apr-25	10:00	BLTZ	RUPSLB	CGV Central Park Mall Lt. 8, Jl. Let. Jend. S. Parman Kav. 28
	14:00	BNII	RUPST	Function Room Sentral Senayan III Lt. 28, Jl. Asia Afrika No. 8

DIVIDEND

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay-Date	Ammount (IDR)/Share	Dividend Yield
BDMN	Cash Dividend	09-Apr-25	10-Apr-25	11-Apr-25	24-Apr-25	113.85	4.93%
BBRI	Cash Dividend	10-Apr-25	11-Apr-25	14-Apr-25	23-Apr-25	208.4	5.74%
CNMA	Cash Dividend	10-Apr-25	11-Apr-25	14-Apr-25	24-Apr-25	4	3.57%
TMAS	Cash Dividend	10-Apr-25	11-Apr-25	14-Apr-25	25-Apr-25	4	3.20%
ADMF	Cash Dividend	11-Apr-25	14-Apr-25	15-Mar-25	25-Apr-25	703	7.88%
BMRI	Cash Dividend	11-Apr-25	14-Apr-25	15-Mar-25	23-Apr-25	466.18	9.90%
EXCL	Cash Dividend	11-Apr-25	14-Apr-25	15-Mar-25	24-Apr-25	85.7	3.81%
IFSH	Cash Dividend	11-Apr-25	14-Apr-25	15-Mar-25	24-Apr-25	13.05	1.84%
WOMF	Cash Dividend	11-Apr-25	14-Apr-25	15-Mar-25	25-Apr-25	22.66	6.33%
BBNI	Cash Dividend	14-Apr-25	15-Mar-25	16-Mar-25	25-Apr-25	374.06	9.26%
BBTN	Cash Dividend	14-Apr-25	15-Mar-25	16-Mar-25	25-Apr-25	53.57	6.49%
SDRA	Cash Dividend	14-Apr-25	15-Mar-25	16-Mar-25	06-May-25	8	2.34%
HAIS	Cash Dividend	14-Apr-25	15-Mar-25	16-Mar-25	08-May-25	15.37	7.80%
MEGA	Cash Dividend	15-Mar-25	16-Mar-25	17-Mar-25	29-Apr-25	89.64	2.57%
SICO	Cash Dividend	15-Mar-25	16-Mar-25	17-Mar-25	09-May-25	3	3.26%
ROTI	Cash Dividend	16-Apr-25	17-Mar-25	21-Mar-25	28-Apr-25	79.44	8.73%

IPO

TICKER	Price	Offering	Allot. Date	List. Date	Warrant
FORE	188	08 Apr 25 - 10 Apr 25	10-Apr-25	14-Apr-25	-
MDLA	188	27 Mar 25 - 11 Apr 25	11-Apr-25	15-Apr-25	-



Kiwoom Research Team



Liza Camelia Suryanata

Head of Equity Research
liza.camelia@kiwoom.co.id | 021 5010 5800



Sukarno Alatas

Equity Research Analyst
sukarno@kiwoom.co.id | 021 5010 5800



Abdul Azis Setyo W.

Equity Research Analyst
azis@kiwoom.co.id | 021 5010 5800



Miftahul Khaer

Equity Research Analyst
khaer.miftahul@kiwoom.co.id | 021 5010 5800



HEAD OFFICE

Treasury Tower 27th Floor Unit A, District 8 Kawasan SCBD Lot 28,
Jl.Jend.Sudirman Kav 52-53, Jakarta Selatan 12190

Tel : (021) 5010 5800
Fax : (021) 5010 5820
Email : cs@kiwoom.co.id

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